

**Resolution authorizing a General Fund supplemental appropriation and a transfer of funds to the Hotel Pledge Fund.
(Commissioners)**

WHEREAS, the Board of Commissioners approved Resolution #1016-09 authorizing a lease agreement and sub-lease agreement with the Franklin County Convention Facilities Authority (FCCFA) for the construction, equipping, and furnishing of a full-service convention center hotel; and

WHEREAS, the FCCFA has issued \$160 million in lease revenue anticipation bonds in order to finance the hotel project; and

WHEREAS, the lease agreement and sub-lease agreement allowed the FCCFA to obtain an overall lower financing cost for the Hotel Project than would otherwise be available without the County's participation; and

WHEREAS, the lease agreement with the FCCFA requires the County to deposit and appropriate an amount equal to the annual debt service payment on the lease revenue anticipation bonds into a separate fund, which is to be used in the event that the FCCFA is unable to meet the debt service obligations on the lease revenue anticipation bonds issued for the hotel project; and

WHEREAS, the County has established the Hotel Pledge Fund (Fund 1007) for the deposit and appropriation of this amount; and

WHEREAS, the first deposit into the Hotel Pledge Fund is required to support the appropriation that will be included in the 2013 Approved Budget; now, therefore,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

1. That the Hotel Pledge Fund (Fund 1007) is hereby authorized pursuant to the lease agreement with the FCCFA for the deposit and appropriation of an amount equal to the annual debt service on the lease revenue anticipation bonds issued by the FCCFA
2. That a supplemental appropriation is hereby authorized from the unappropriated cash balance as follows and allocated per the attached document (Journal #4286):

	AMOUNT
Commissioners/General Fund/Interfund	\$10,082,384
Fund 1000	

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3. That a transfer of funds in the amount of \$10,082,384 is hereby authorized as follows and allocated per the attached document:

TRANSFER FROM:	AMOUNT
Commissioners/General Fund/Interfund Fund 1000	\$10,082,384

TRANSFER TO:	
Commissioners/Hotel Pledge Fund/Interfund Revenue Fund 1007	\$10,082,384

4. That estimated revenues are hereby revised per the attached document (Journal #1390).

Prepared by: Zak Talarek

cc: Auditor
Commissioners-OMB